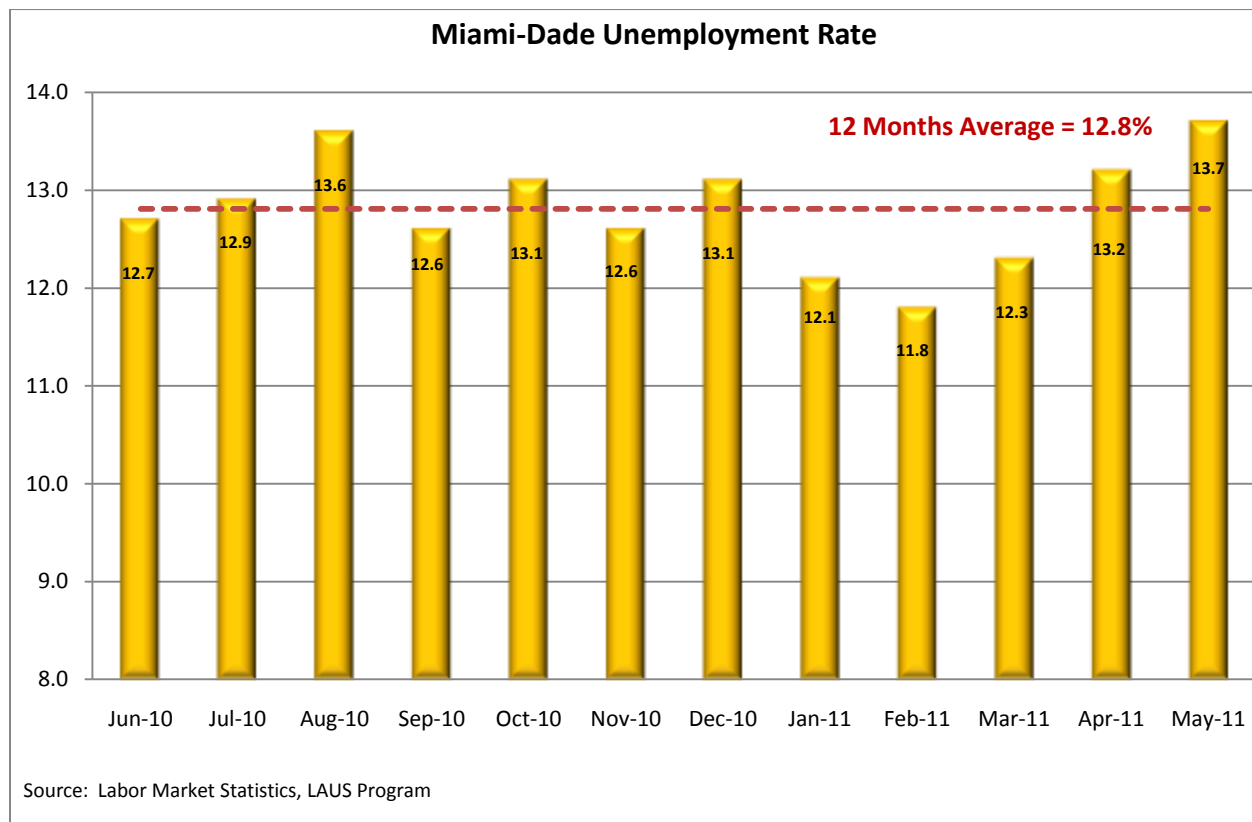


Miami-Dade County Economic Indicators

Employment

In May 2011, the unemployment rate for Miami-Dade County increased to a record 13.7 percent from 13.2 percent a month earlier. This rate followed nine-tenths of a percentage point increase in the previous month. For the 12 months ending in May 2011, the unemployment rate averaged 12.8 percent, an increase of 1.3 percentage points from the same period a year earlier.

	Mar. 2011	Apr. 2011	May. 2011	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,277,645	1,302,606	1,323,042	1,241,983	1,291,612
Employment	1,120,419	1,130,371	1,142,049	1,098,920	1,126,055
Unemployment Rate	12.3%	13.2%	13.7%	11.5%	12.8%
Non agricultural Employment	992,800	994,100	991,100	978,917	984,150



Miami-Dade County Economic Indicators

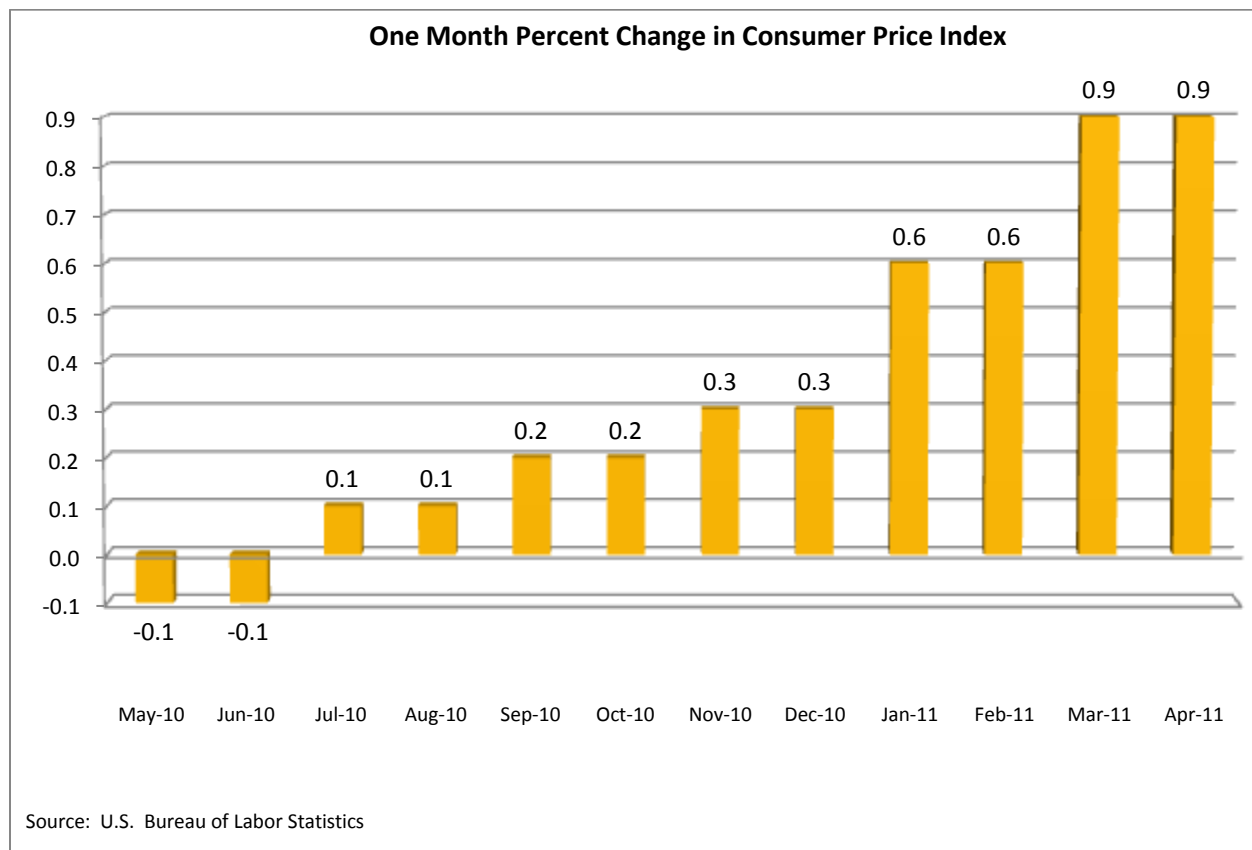


Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) increased by three tenths of a percentage point over the two-month (March-April) pricing period to a level of 231.503 (1982-84 = 100). For the past 12 months ending in April 2011, the urban consumer price index was changed by 1.8 percent to an average index level of 225.076 on the previously mentioned basis.

Miami-Dade taxable sales for April 2011 were above the previous month by 1.8 percent. Also, for the 12 months ending in April 2011, taxable sales were up by 6.2 percent over the same period a year ago.

	Feb. 2011	Mar. 2011	Apr. 2011	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	227.451	229.468	231.503	221.135*	225.076*
Taxable Sales (\$Million)	3,069.0	3,475.6	3,243.3	34,505.7	36,532.0
Index of Retail Activity	129.6	131.2	133.6	119.4*	126.8*



* Reported on an annual average basis.

Miami-Dade County Economic Indicators

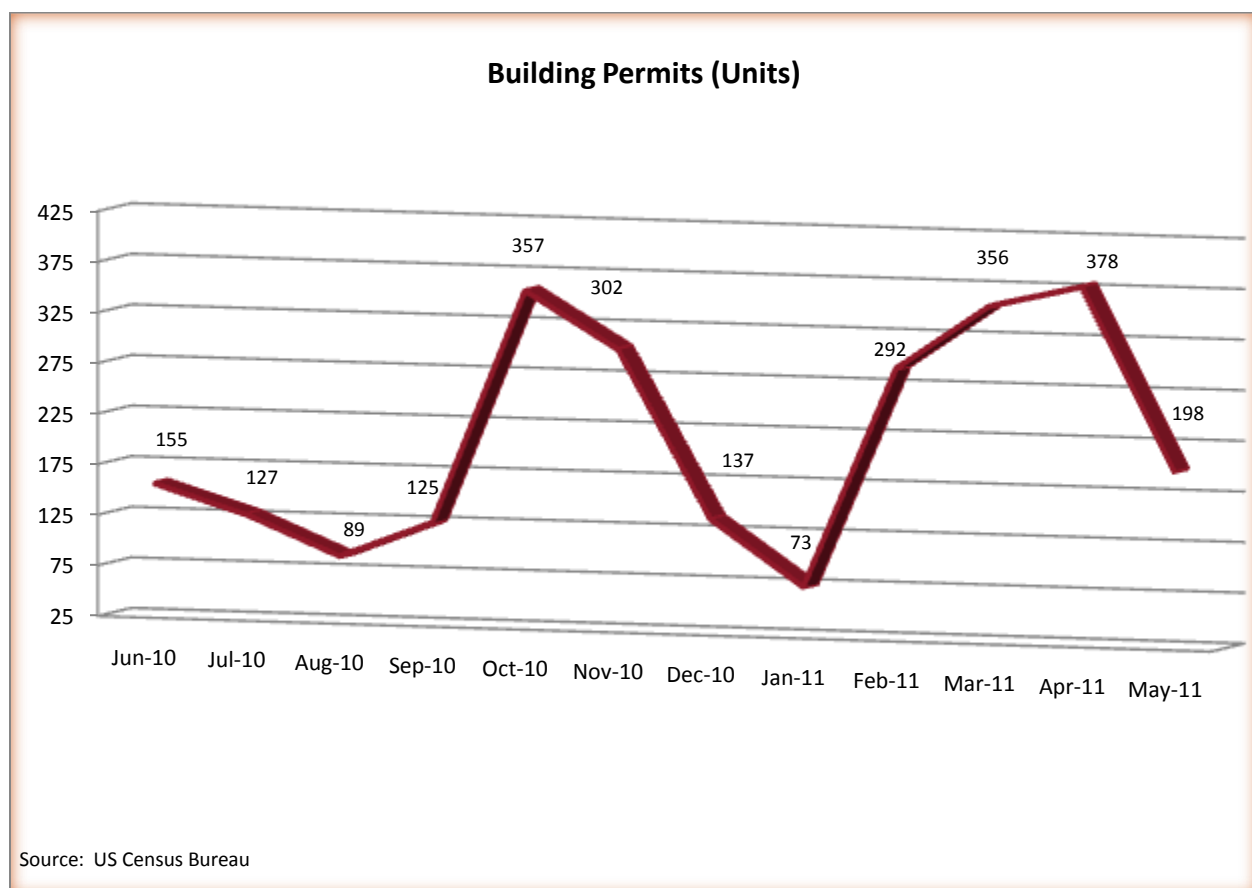


Construction

Residential building activity is measured by the number of building permits issued and the corresponding housing units authorized by these permits. For the month of May 2011 there were 198 permits issued in Miami-Dade County. This is a decrease of 180 permits from the previous month. The total number of permits issued in the twelve-month period ending in May 2011 amounted to 2,589. This is in contrast to the 1,350 permits issued over the same time period a year ago.

Miami-Dade reported a building valuation of \$24.551 million in May 2011, down from \$28.755 million in April 2011. For the 12 months ending in May 2011, building valuation increased by 66.6 percent from the previous period.

	Mar. 2011	Apr. 2011	May 2011	12 Months Last Year	12 Months This Year
Building Permits (Units)	356	378	198	1,350	2,589
Value (\$ Million)	\$50.856	\$28.755	\$24.551	\$197.136	\$328.336



Miami-Dade County Economic Indicators

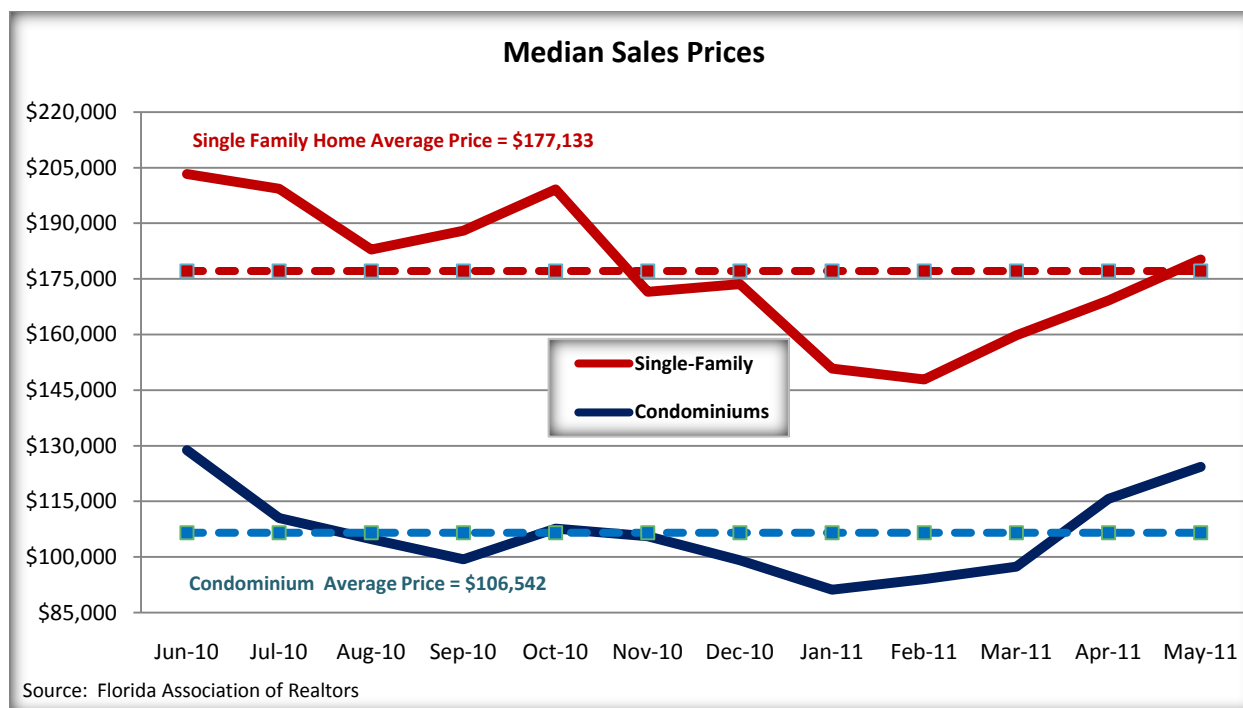


Real Estate

Single-Family: Miami-Dade's existing single-family home sales increased 5.4 percent in May 2011 with a total of 875 homes sold. This compares with 830 homes sold in April 2011. In May 2011, the median sales price for single-family units was \$180,200, up 6.5 percent from the sales price reported a month earlier. On a year-to-year basis, homes sales increased 19.9 percent. However, the average sales price dropped 8.3 percent to \$177,133.

Condominium: Existing condo sales increased 1.1 percent in May 2011 over the units sold in April 2011. Following the same trend, the median sales price for condos increased 7.4 percent during the same period. During the last 12 months, condo sales increased 57.2 percent. Over the same period, the average sales price was \$106,542; a year ago, it was \$137,875 for a 22.7 percent decline.

	Mar. 2011	Apr. 2011	May. 2011	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	1,031	830	875	7,012	8,409
Median Sales Price	\$159,800	\$169,200	\$180,200	\$193,175	\$177,133*
Condominiums					
Number of Sales	1,542	1,404	1,420	8,045	12,650
Median Sales Price	\$97,400	\$115,700	\$124,300	\$137,875	\$106,542*



* Reported on an annual average basis.

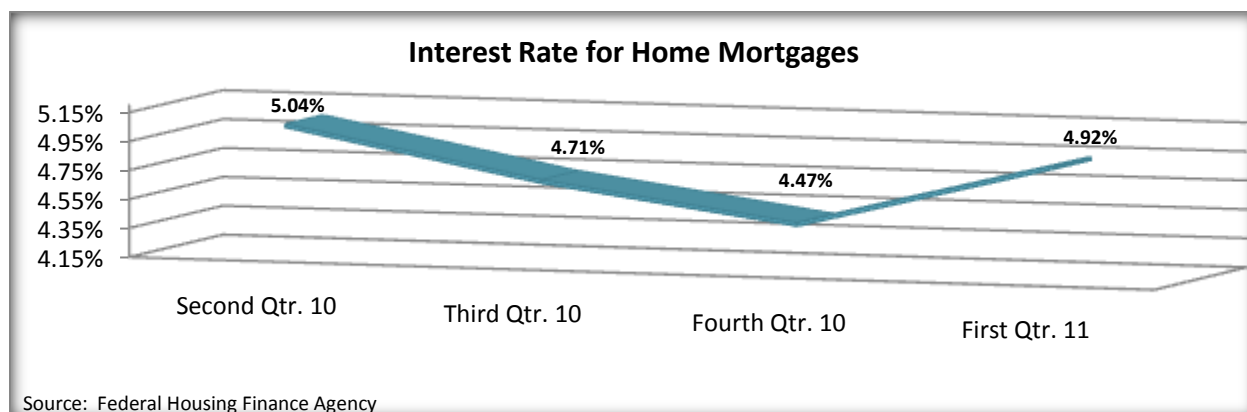
Miami-Dade County Economic Indicators



Home Mortgages

In the first quarter of 2011, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area increased 45 basis points to 4.92 percent from 4.47 percent in the previous quarter. The quarterly average interest rate has decreased 35 basis points over the last 12 months.

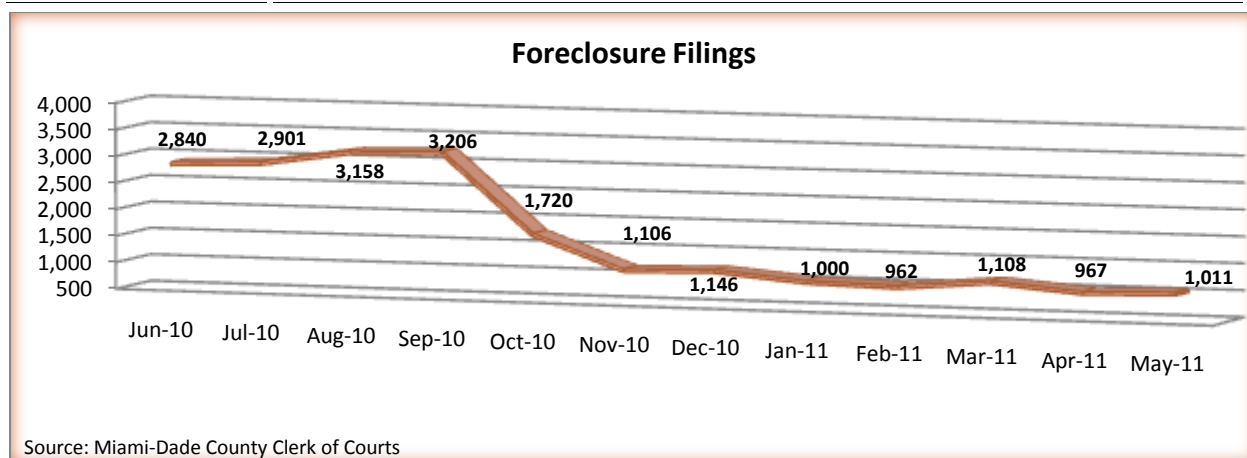
	Qtr III 2010	Qtr IV 2010	Qtr I 2011	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	4.71%	4.47%	4.92%	5.14%	4.79%



Foreclosures

The number of foreclosure filings reported in May 2011 went up 4.6 percent from the comparable number in the previous month. In the 12 months from June 2010 to May 2011 the number of foreclosure filings was 21,125, down by 59.7 percent from the previous period.

	Mar. 2011	Apr. 2011	May. 2011	12 Months Last Year	12 Months This Year
Filings	1,108	967	1,011	52,429	21,125



Miami-Dade County Economic Indicators



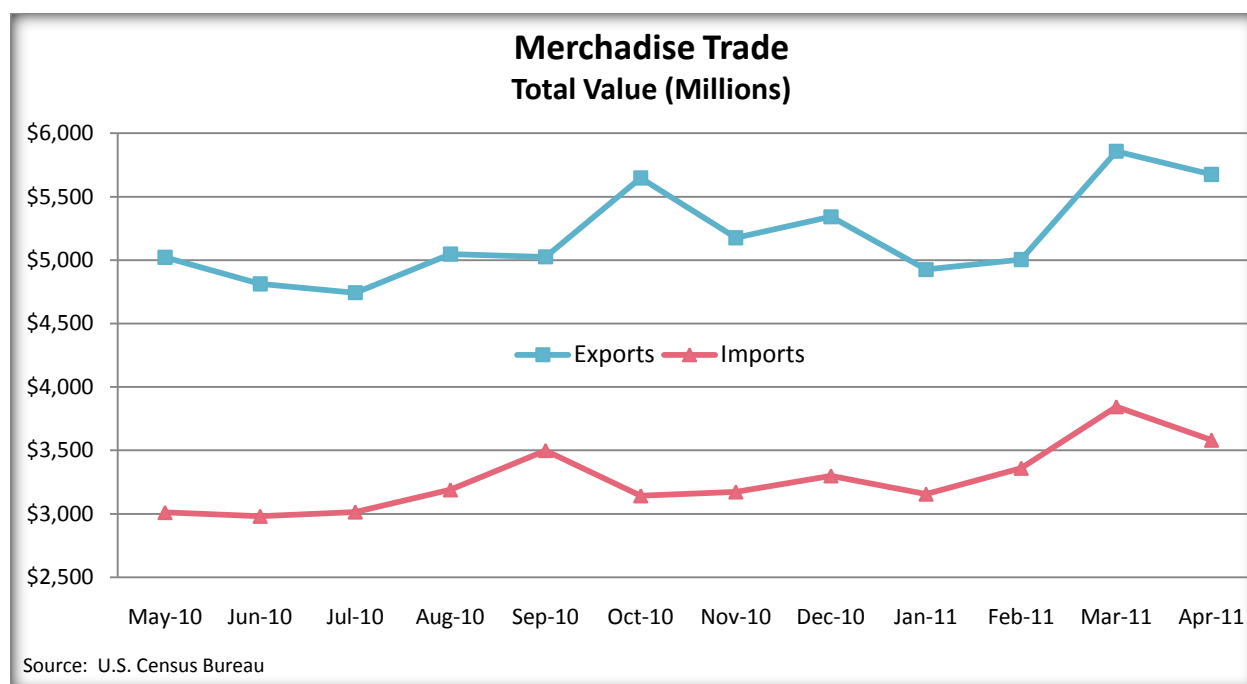
International Trade

In April 2011, merchandise trade processed through the Miami Customs District totaled \$9,256.40 million. This represents a decrease by 4.6 percent from the previous month. However, for the period May 2010 to April 2011 merchandise trade levels went up 21.2 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District decreased 6.9 percent in April 2011 to \$3,580.90 million as compared with \$3,844.40 million in the previous month. During the twelve-month period ending in April 2011, imports increased 22.3 percent over the same period last year to \$39,253.74 million.

Exports: Exports from the Miami Customs District decreased 3.1 percent in April 2011 to \$5,675.50 million as compared with \$5,858.27 million in the previous month. During the twelve-month period ending in April 2011, exports increased 20.5 percent over the same period last year to \$62,279.69 million.

	Feb. 2011	Mar. 2011	Apr. 2011	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Million)	\$8,364.10	\$9,702.67	\$9,256.40	\$83,796.11	\$101,533.43
Imports (\$ Million)	\$3,360.00	\$3,844.40	\$3,580.90	\$32,094.97	\$39,253.74
Exports (\$ Million)	\$5,004.10	\$5,858.27	\$5,675.50	\$51,701.14	\$62,279.69



Miami-Dade County Economic Indicators

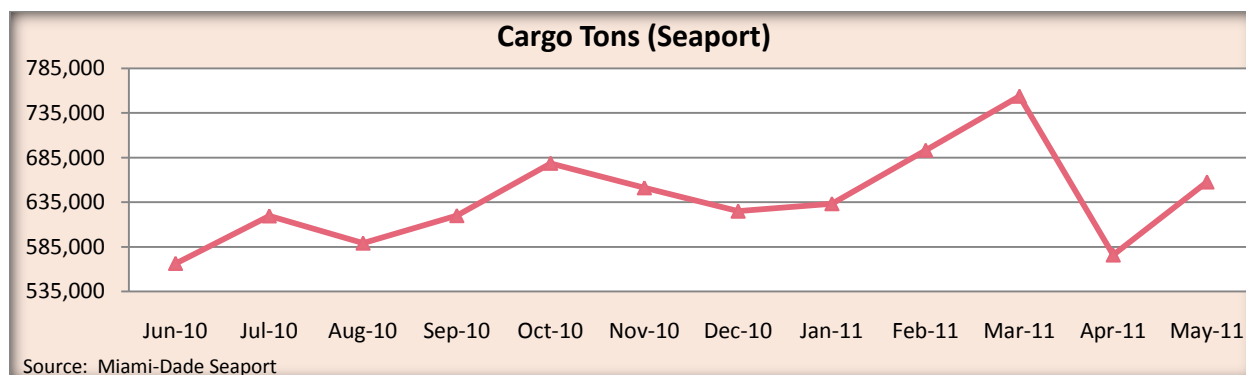
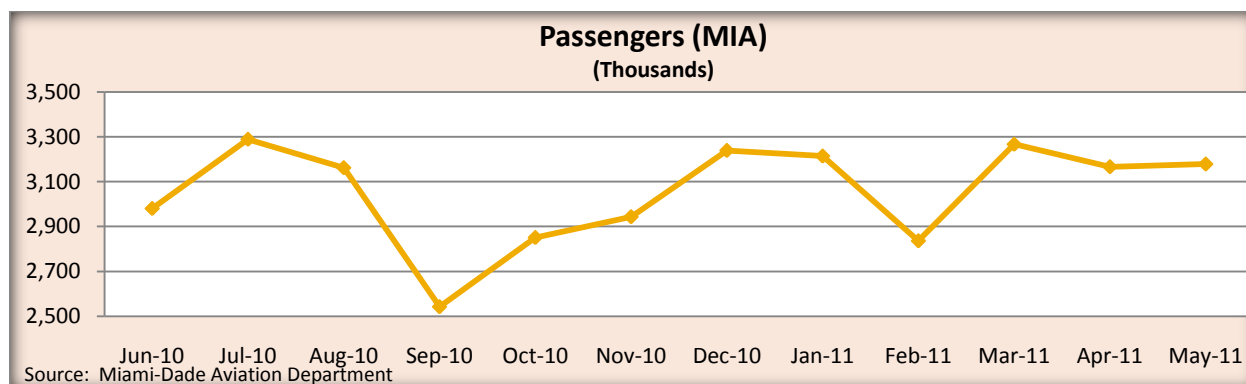


Transportation

Passengers: Airport passenger activity for MIA increased slightly by 0.4 percent in May 2011 from the previous month. Airport passengers visiting and leaving the Airport total 3,178,533 in May 2011 as compared to 3,166,546 in the previous month. For the past 12 months, passenger count was up 7.2 percent from the previous period. Seaport passenger count decreased 7.0 percent in May 2011 from the number of passengers in the previous month. For the period June 2010 to May 2011 passengers increased 2.4 percent from the same period a year ago.

Cargo: Freight tonnage for MIA decreased about 7.0 percent in May 2011 to 167,131 tons as compared with 179,771 tons in the previous month. During the twelve-month period ending in May 2011, freight tonnage went up 7.3 percent over the same period last year to 1,982,895 tons. Cargo activity at the Seaport increased 14.2 percent in May 2011 to 657,613 tons. The total tonnage of the last 12 months is higher by 4.1 percent from the tonnage of a year ago.

		Mar. 2011	Apr. 2011	May. 2011	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	3,266,783	3,166,546	3,178,533	34,221,702	36,671,363
	Sea (Seaport)	411,768	382,578	273,344	4,102,290	4,198,714
Cargo:	Air (Freight-Tons)	176,011	179,771	167,131	1,848,513	1,982,895
	Sea (Tons)	753,734	575,771	657,613	7,358,924	7,663,141



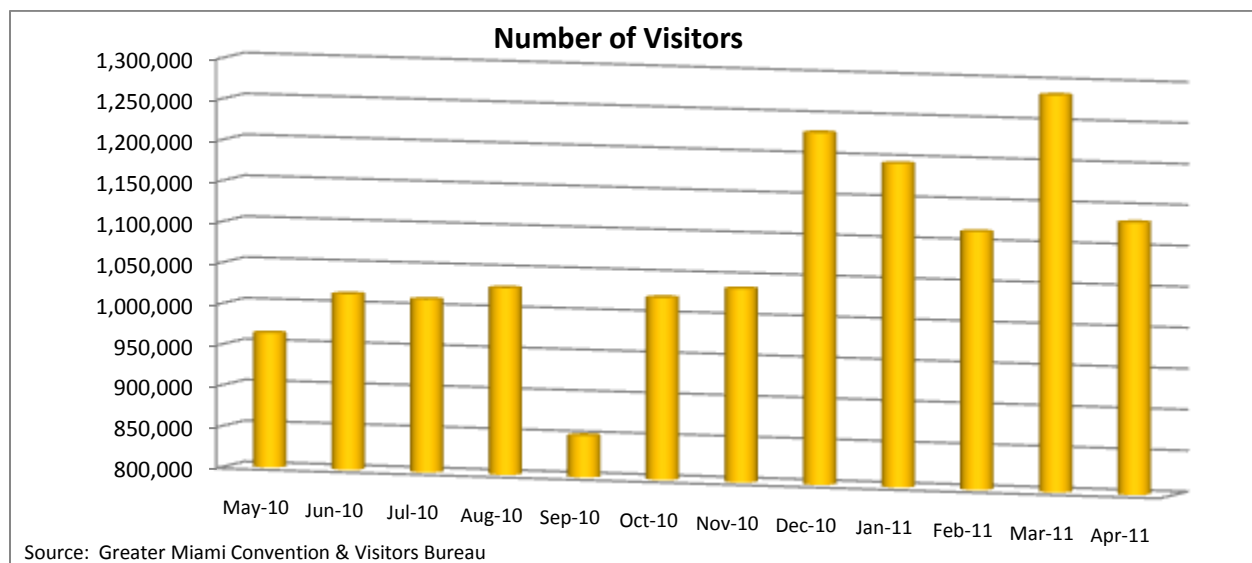
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during April 2011 decreased 11.9 percent to 1,132,000 from 1,285,000 in the previous month. However, for the twelve-months ending in April 2011 the total number of visitors went up 7.9 percent over the same period a year ago.

	Feb. 2011	Mar. 2011	Apr. 2011	12-Months Last Year	12-Months This Year
Total Visitors	1,115,200	1,285,000	1,132,000	12,095,064	12,885,800
Domestic	610,000	679,800	588,900	6,336,464	6,673,900
International	505,200	605,200	543,600	5,758,600	6,211,900



Note: All annual data reported on a cumulative year-to-date basis.

Source: Miami-Dade County, Department of Planning and Zoning, Research Section.